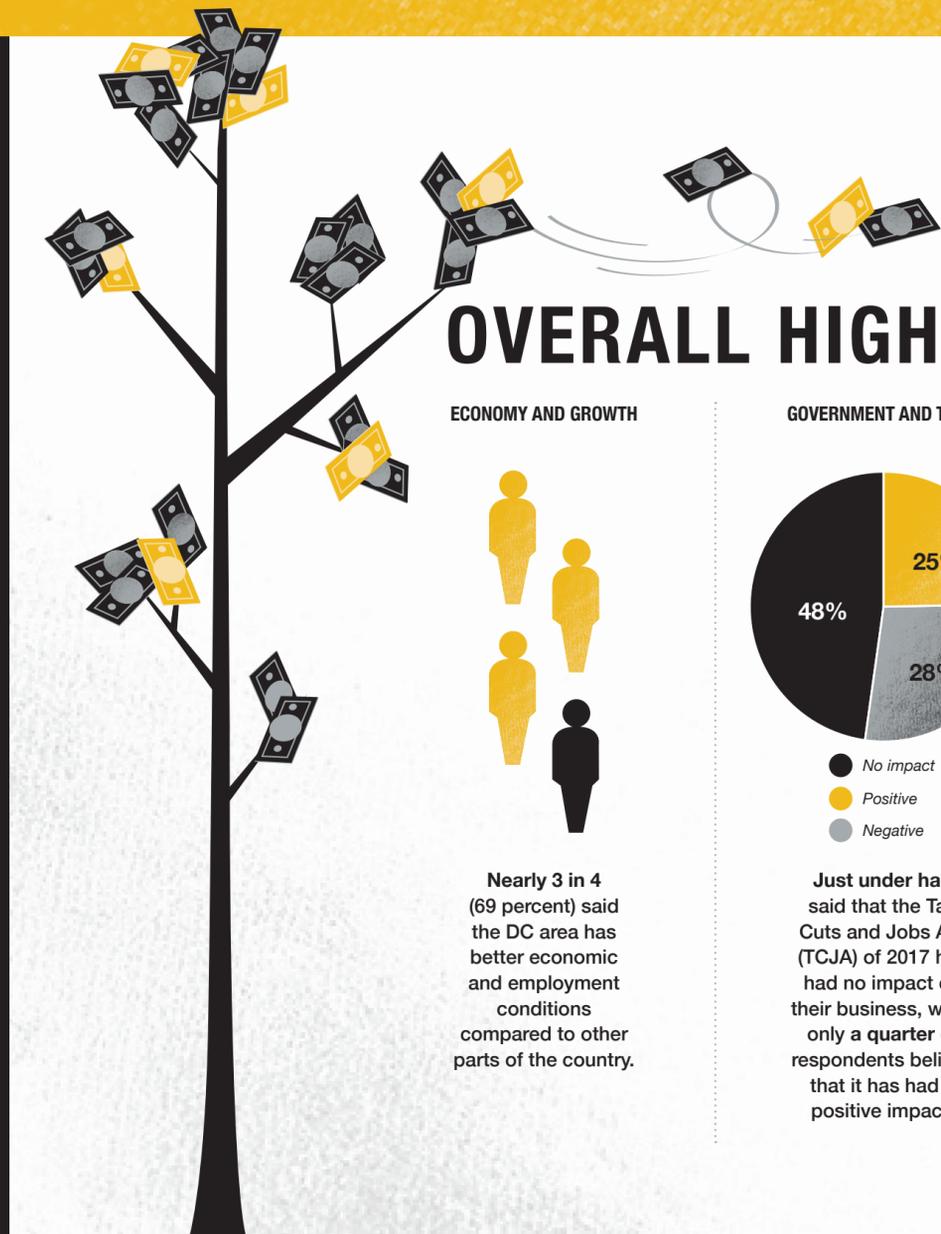


SPECIAL ADVERTISING SECTION FOR THE WASHINGTON BUSINESS JOURNAL | APRIL 5, 2019

# THE STATE OF SMALL BUSINESS GREATER WASHINGTON SMALL BUSINESS SURVEY

# BUSINESS LEADERS ASSESS ECONOMIC CONDITIONS FOR GROWTH

**T**he Greater Washington area is good for business. This optimistic outlook is among important economic data revealed in the Greater Washington Small Business Survey conducted recently in a joint initiative of Sandy Spring Bank and the Washington Business Journal. The purpose of the non-partisan survey was to evaluate perceptions of the economy and future needs among small business decision makers throughout the region. Survey design included a focus on Minority-Owned Businesses and Women-Owned Businesses. Qualified small business participants across market segments met the following criteria: offices in the Greater Washington area, fewer than 500 employees, and organization annual revenue of \$5 million or less. Additionally, respondents are the financial decision makers for the business. Outlined here are highlights from the Greater Washington Small Business Survey. Detailed findings and analyses will be presented in a special section of the Washington Business Journal on April 26.



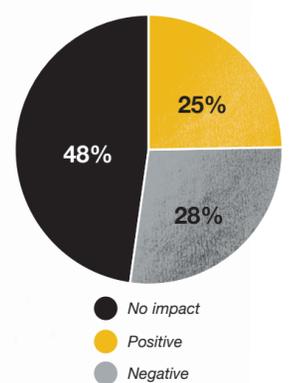
## OVERALL HIGHLIGHTS

### ECONOMY AND GROWTH



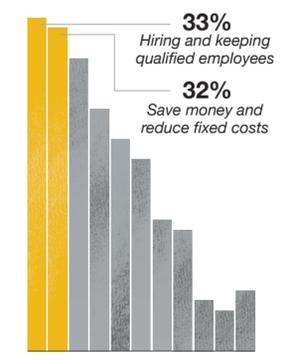
Nearly 3 in 4 (69 percent) said the DC area has better economic and employment conditions compared to other parts of the country.

### GOVERNMENT AND TAXES



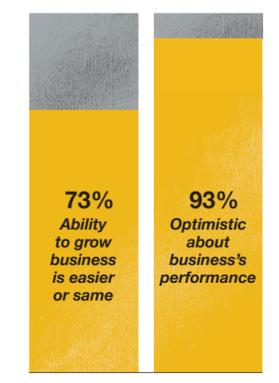
Just under half said that the Tax Cuts and Jobs Act (TCJA) of 2017 has had no impact on their business, while only a quarter of respondents believe that it has had a positive impact.

### BANKING AND FINANCIAL DECISION-MAKING



Hiring and keeping qualified employees and finding ways to save money and reduce fixed costs are seen as top financial-related challenges.

### COMPANY GROWTH



Nearly two thirds of respondents said the ability to grow their business is easier or the same as it was 6 months ago. More than half are optimistic about their business's performance in the next 6 months.

## MINORITY-OWNED BUSINESSES

### ECONOMY AND GROWTH



Approximately 1 in 4 Minority-Owned Businesses believe that current economic conditions are good.

### GOVERNMENT AND TAXES



Around 2 in 5 (41 percent) Minority-Owned Businesses believe the new Congress will have a negative impact on tax policy as it relates to their business.

### BANKING AND FINANCIAL DECISION-MAKING



Minority-Owned Businesses would like more capital, as 41 percent cited 'having enough capital' as their top financial-related challenge.

### COMPANY GROWTH



More than 3 in 5 (63 percent) Minority-Owned Businesses plan to expand in 2019, with 67 percent claiming they plan to add employees to payroll.

## WOMEN-OWNED BUSINESSES

### ECONOMY AND GROWTH



Nearly a quarter of Women-Owned Businesses rated current economic conditions as bad. This compares to 16% for the overall sample of respondents.

### GOVERNMENT AND TAXES



Nearly 1 in 3 (31 percent) Women-Owned Businesses believe that the Tax Cuts and Jobs Act (TCJA) federal tax reform has had a negative impact on their business.

### BANKING AND FINANCIAL DECISION-MAKING



Women-Owned Businesses are more likely (37 percent) to value the relationship with their primary bank.

### COMPANY GROWTH



Approximately 2 in 5 Women-Owned Businesses plan to expand their businesses in 2019, while 3 in 5 plan to add employees to payroll.